

COLONIAL NEWSLETTER

P.O.Box 4411 Huntsville, Alabama 35802 J.C.Spilman, Editor

Volume 28, No. 1 February, 1988 Serial No. 78



ADDENDUM 1

CORRECTIONS, ADDITIONS AND SUGGESTIONS MADE BY PATRONS IN REGARD TO
MONEY OF THE COLONIES AND CONFEDERATION:
A NUMISMATIC, HISTORIC AND ECONOMIC CORRELATION

by

Phillip L. Mossman

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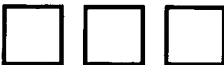
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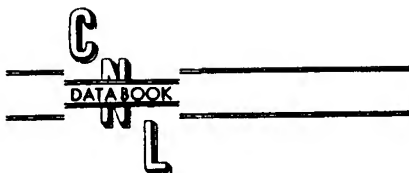
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**MONEY OF THE COLONIES AND CONFEDERATION:
A NUMISMATIC, HISTORIC AND ECONOMIC CORRELATION**

**which appeared in Volume 26, No.3 (Serial No. 74) of
THE COLONIAL NEWSLETTER.**

I wish to thank all the Patrons who responded to the Preliminary Review Copy of my manuscript. As promised, here is the summary of these helpful suggestions and corrections which were reported by the eagle-eyed Patrons. I will also discuss further areas of research which I'm pursuing prior to the publication of a final hard covered edition incorporating the suggestions received and enumerated here. I just hope I have not omitted any of the ideas sent to me in my effort to shuffle through all the papers I have before me.

I have always been impressed by the two line couplet with which John M. Richardson ended his classic paper, *The Copper Coins of Vermont* (1)(2).

"Whoever thinks a faultless piece to see
Thinks what ne'er was, nor is, nor e'er will be."

This tells the story of my manuscript as well. I have made every attempt to summarize accurately existing facts, while at the same time identify those areas of speculation and hypothesis. Since the study of this fascinating period of history is hampered by incomplete or non-existent contemporary records, it remains the goal of the Patrons of The Colonial Newsletter Foundation and all other students of the period from multiple disciplines to narrow these gaps by continuing research into these mysteries. With your help, I have been able to correct some of my own mistakes, but I'm sure there are others which will remain until uncovered by future investigators. I have elected to use a chapter by chapter format in presenting the changes whose source is annotated.

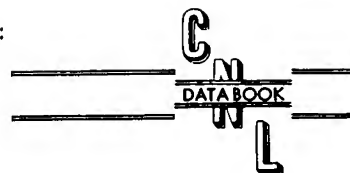
PREFACE

Page vii, line 6: "very brief life span". This statement deserves modification. Although the manufacture of this series of coins generally extended from 1785 to 1790 or so, (the majority from 1786 to 1788), they continued to circulate for many years, albeit as an illegal medium. This fact is well documented in a presentation, "Circulation of Pre-U.S. Mint Copper Coins in Nineteenth Century America" by Eric P. Newman (3), which was brought to my attention by the author. More comment about this valuable reference will be made in Chapter Nine.

1. *The Numismatist*, Vol. LX (May, 1947), reprinted 1962.
2. Editor's footnote: Richardson very likely borrowed this couplet from S. S. Crosby who used it on his errata sheet in *Early Coins of America*. It originally appeared in *Essay on Criticism, Part II, Line 53* by Alexander Pope (1688-1744) who in turn probably purloined the idea for the second line from *The Goblins, Epilog* by Sir John Suckling (1609-1642). Trivia buffs take note!
3. *America's Copper Coinage 1783-1857*, Coinage of the Americas Conference at The American Numismatic Society (New York, 1984).

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Page vii, line 23: "American colonists". Since we deal with the New World after 1776, a more correct reference would be "Americans", the colonial yoke having been thrown off in 1776 (Eric Newman).

Page x, line 40: The ")" after "Homeword" and "Homework Speller" is a failure of my computer to tell ye editor's printer that ASCII code 169 means ™ and not ASCII code 41 which for my printer is the "end parenthesis". Also after "Tandy", line 39, my computer said "Registered trademark" (ASCII 170) which his printer read as "Trademark" (ASCII 169). These minor problems are an indication that printers lack the same finite standardization as computers (1).

CHAPTER ONE

This subject of "money supply" continues to intrigue me. I have consulted many more contemporary references to investigate further this question. I continue to find more contemporary references attesting to a shortage of money, especially small change, and it is hard to dispute firsthand information. The answer I've formulated is that the hard money supply, while rarely overabundant, had cyclic variation, was inconsistent from colony to colony and from time to time, and was tied to other economic factors of the period. In the final edition, this subject will be expanded with more evidence presented in this and other chapters.

CHAPTER TWO

Page 9, second paragraph: Mike Hodder in his comments suggested that I use a more modern reference than Felt who wrote in 1839. With some difficulty I found an excellent modern text, *The Pound Sterling: A History of English Money* by Sir Albert Feavearyear (1963, Oxford). Changes include the fact that the pound sterling was an Anglo-Saxon money of account. The theory that the word "sterling" is derived from "Easterling money" is no longer acceptable but, most likely, is derived from the word for star.

Page 12, lines 18-19: Eric Newman notes that the stock exchange quotation in eighths was based on eight New York shillings to the Spanish milled dollar and not on bits, *per se*. (2).

Page 14, Figure 1: The obverse of the one real piece is rotated 180 degrees.

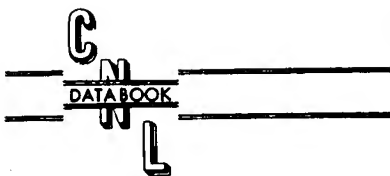
Page 15, Figure 3, bottom: The obverse of the eight real cob is rotated 180 degrees.

Page 17, line 8, Figure 1, Plate II: The mint mark is a "head", indicative of the Brussels and not the Antwerp mint which is a "hand".

Page 17, line 10, Figure 1, Plate II: The reference in Delmonte is page 77 for this coin catalogued as Delmonte 295.

1. Editor's footnote: To make matters even worse, different printwheels - for different fonts - for the same printer often have their symbols in different positions!

2. Eric P. Newman, "Circulation of Pre-U.S. Mint Copper Coins in Nineteenth Century America", in *America's Copper Coinage, 1783-1857*, The American Numismatic Society, (New York) 1984, p. 107.



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Page 19, The bottom footnote: "4. McCusker ...", should read "7".

Page 21, line 16: "Spanish silver ..." in reality was Spanish-American silver and should not convey the impression of a European origin.

Page 22, line 8: It is more correct to refer to that area as the "Low Countries" and not the "Netherlands." Similarly, the modern country is the Netherlands and not "Holland" (line 10), which is only a province in that territory, despite vernacular usage to the contrary (John McCusker).

Page 23, footnote 8: A mite is also a monetary standard unit of the Spanish Netherlands and a copper or billon coin of very small value current in Brabant and Holland.

Page 24, paragraph 3: A observation made by Patron Mike Hodder needs to be emphasized. Reference to the Castine Deposit is useless in determining the type of money circulating at that time, since the hoard had been dispersed before this inventory had been made. As I wrote, "Analysis ... gives some limited information as to the types of coins current in 1704." By the same token (pun intended), Mike cautioned about making any inferences from so-called "accumulations" of coins whose presence in the same cache may be purely accidental and coincidental and say nothing as to a mutual relationship or coexistence in circulation. This becomes apparent in my study of Wood's Hibernia coppers where I can find record of only two such coppers dug up in America (1). Even though these coppers as well as others, such as the Voce Populi, could turn up from time to time in America, there is no iron clad proof of a local circulation, although I'll continue to search for same. Until then, their appearance on this side of the Atlantic may be no different from the Evasive halfpence which made their debut here in the 1880's as collector's items and not as currency (2).

Page 26, line 3 of Table II: read "old" for "new plate (3)". The new plate reflects the 25% reduction in standard for Spanish coin.

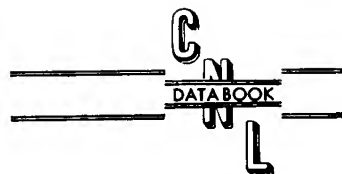
Page 29, Table III, lines 2, 3, and 6: The "885.5" should read "885", and the "944.4" should read only "944". A serious flaw in these weights is that the reference doesn't state the number of specimens examined. The millesimal fineness lists the purity required by the enabling legislation unless reference is made to some other source or assay.

Page 30, Table IV: It should be pointed out that 916.6 fine gold is 22 karat.

Page 31, line 2 Table V: The correct spelling is "toursis".

1. Eric P. Newman and Peter P. Gaspar, The Philadelphia Highway Find", *The Numismatist* Vol. 91, #3, 465.

2. Eric P. Newman, "American Circulation of English and Bungtown Halfpence", from Eric P. Newman, editor and Richard G. Doty, associate editor, *Studies on Money in Early America* (New York 1976), 151.



In the final edition, I am adding more information about the Dutch coinages used in the New World. Whereas a great deal has been written about Spanish and Spanish American money in the colonies, the influence of Dutch money has been relatively neglected in the numismatic literature.

Joseph Lasser kindly sent me a copy of the *Journal of the Continental Congress* for September 2, 1776 containing coin assays from Sir Isaac Newton. I have researched the work of Newton, the Master of the Tower Mint, from other references provided by John McCusker and will present more of his analyses of contemporary coinages as well as some of his generic thoughts about money.

I am indebted to Patron Philip Zwick for an in depth discussion and references on "work changing" in rural America during this period whereby work was exchanged for goods and services. Hard money, in and of itself, was less important in the hinterlands where self-sufficient farmers "dutifully recorded ... exchanges ... in account books, reckoned in pounds, shillings and pence even after the United States had a well established currency." Such an institution as "work changing" may be considered a currency of sorts since this "reciprocal exchange of goods and services" formed a medium of exchange and lessened the requirement for hard money.

CHAPTER THREE

Page 33, lines 5-6: Change to "piece-of-eight".

Page 34, lines 11-12: Mike Hodder corrected an age-old misconception regarding the dating of Massachusetts silver. The usual date, 1652, was the year when the enabling act for the three pence, six pence and shilling was passed (most likely the Willow Tree), whereas 1662, the date appearing solely on the Oak Tree twopence, was the year when that coin was authorized.

lines 31-32: Mike also suggests that the precise 1660 date separating the Willow Tree and Oak Tree coinages must be viewed with caution, since this date is derived by calculating backwards from 1682.

Page 35, lines 19-20: There are three obverse and four reverse punches for the N.E. shilling in six combinations (Mike Hodder).

Page 36, line 12: There are six combinations of the three obverse and five reverse Willow Tree shilling dies (Mike Hodder).

line 27: There is no written evidence supporting the use of the screw press in Hull's mint; "the coins themselves may suggest a minting machine, but whether screw or roller is arguable just now. Not enough work has yet been done." (Mike Hodder)

lines 34-36: Mike Hodder also pointed out to me that the Oak Tree two pence die pair was recut six times and hence the legislative requirement for 20,400 pieces was probably reached.

Page 37, lines 7-8: It would be naive to suggest to that the increased longevity of smaller dies was a sudden revelation or discovery particularly in view of the positive experience just recounted with the Oak Tree twopence. It is better stated that the technology of smaller dies was applied in the minting of the last issues of the Pine Tree shillings with smaller planchets (Mike Hodder).



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Page 39, reference 1: I neglected to mention that the coin described in the article was a discovery of Robert A. Vlack (Eric Newman).

line 9: The calculation should include the notation that Hannah weighed 103 pounds, avoirdupois, whereas the silver was weighed in troy pounds as a precious metal.

10,000 coins x 72 grains = 720,000 = weight of silver in the coins. Since Hannah, precious as she was, still had to be weighed in pounds, avdp, we have: 720,000 / 7000 grains/lb. avdp = 102.857 lbs. avdp, or 103 pounds of bride.

Several other references about Massachusetts need to be mentioned, especially *The Secret of the Good Samaritan Shilling* by Eric P. Newman, Numismatic Notes and Monographs #142, The American Numismatic Society (New York, 1947).

CHAPTER FOUR

Page 45, last line: This is Nathaniel Hurd.

Page 50, footnote 4: *Proceeding of the American Philosophical Society.*

Eric Newman, among others, has been of great help to me in this chapter as well as Chapters Eight and Nine. His book, *The Early Paper Money of America* (1), literally remains the standard reference. I neglected to include his interesting article, "The Earliest Money Using the Dollar as an Official Unit of Value" (2), in the chapter and recommend it to those Patrons not familiar with it. The final edition will have a more complete treatment of small denominational paper money as it was used to compensate for small change shortages as they occurred. Spurred on by a quotation by Benjamin Franklin sent to me by Eric Newman, I read many of Franklin's collected works and found several others which will be of interest to us.

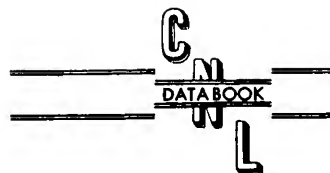
Jeffery Peck shared with me a manuscript on paper currency and prices during the Revolutionary period. In this I found some good references which I used to determine commodity price indices which were of use in Chapter Eight in understanding the coppers' panic.

CHAPTER FIVE

Page 52, line 33: Fiduciary coinage is a better term than subsidiary which refers to silver coins (see pages 8 and 9). The same applies to **Page 55, line 23.**

1. (Racine, Wi., 1976)

2. *The Numismatist*, Vol. 98, #11, November 1985, 2181-2187.



Page 55, lines 16-17: Finished planchets were imported directly from Sweden, not the raw copper (Mike Hodder picked up this slip).

line 23: Again, this is better stated "fiduciary" status for base metal and not "subsidiary."

line 27: Mike Hodder reminds us that the initial tin coinages for Charles II were only farthings; both farthings and halfpence were minted under James II and William and Mary.

line 28: While the Newman reference cites Holt's petition to James II for authorization for his tin coinage, there is no surviving evidence that royal permission was ever granted (Mike Hodder).

Page 57, note 17: More computer to printer talk problems. The square parentheses are my ASCII 91 and 93, respectively.

line 36: Mike Hodder reports that the number of known die pairs has increased to seven of each with ten combinations.

Pages 58-60: The section regarding the St. Patrick's coinages needed to be reworked. I was aware of Mike Hodder's research prior to the publication of my manuscript, but not soon enough to have incorporated it. Mike Hodder presents new evidence which appears in *C.N.L.*, 1016-1018. The respective weights of about 137 and 95 grains for the halfpence and farthing, still pose a problem in definition; the halfpence is too light and the farthing is just about equal to the English standard. One speculation is that these two coins bear no relationship to each other except a similarity in design. The role of the farthing as a colonial coin still remains in question until some hoard evidence is uncovered. Despite the questions raised above, **Table VII** still provides an indication of the monetary value of this series in comparison to intrinsic value plus production costs. If, as Mike and I both suggest, the St. Patrick's farthing may have been the legally authorized piece in New Jersey, then Newby would have realized a substantial profit of about 126% on these coins.

Page 62, Table VI: There is no inference that this represents a profit and loss statement for Mr. Wood. It is a latter day calculation of his financial position in regard to the actual costs and potential profits from his minting operation. The point at hand is that Wood lost his shirt with this patent coinage. This contention is further supported by new data. I have calculated the average weight of 38 Hibernia halfpence from 1722 through 1724. I found that there was no reduction in weight during the three years. In fact, the average was 117.7 +/- 7.0 grains which was better than the authorized weight of 116.7! Indeed, there were some light weight coins in the lot with a range from 106.1 to 135.4, with the median falling between 115.5 and 116.6. This suggests to me that Simon's quotation of 107.5 grains was a deliberate misrepresentation of the mean weight of Wood's coins in an attempt to discredit this project and vilify the patentee.

Page 64, lines 1-5: I should have said, "While included in the American Colonial series *by others* (not me) ...", since there is no clear cut evidence of an American connection for the Hibernia series. May I refer again to **page ix** about my cat having kittens in the oven. This information on Wood is provided for historic background concerning the development of copper coinages and the fact that he did make a series intended for circulation here.

Page 65, reference 1: Reference should be made to Newman, *The Early Paper Money of America*, page 153, for pictures of this currency.

Page 71, line 6: Recently I acquired a cast counterfeit halfpence of William III dated 1700 and a counterfeit tin farthing of Charles II cast from a regal copper farthing but with a nice copper plug. These will be pictured in the final edition.

CHAPTER SIX

There were no comments about this largely historical chapter. I will have a few additions to make; Alan Meghrig steered me to a resource of extensive biographical material about Robert Morris, a hero of the period.

CHAPTER SEVEN

Page 89, line 11: I listed 26 bust types, and I'm sure there are more depending on one's personal viewpoint.

Page 91, line 1: Gary Trudgen sent me a reprint of his article, "The Mysterious Mutton head", (*Rare Coin Review* #63, pages 74-75) where he describes three obverse die states of the Muttonhead. There is an intermediate state, which I omitted, where the obverse figure is stronger but only the "E" of CONNEC is missing from the legend which is otherwise readable. My Figures 8 and 9, page 94, show the first and last die states whereas *The Frederick B. Taylor Collection*, Bowers and Merena, May 26-28, 1987, #2393 and #2394 show the early and intermediate state. "*The Red Book*" plate coin appears to show the intermediate state also. In that same reprint, Gary continues to say that the Muttonheads were the product of the New York mint of John Bailey due to similarities in artistic style with the NOVA EBORAC and EXCELSIOR coppers. The claim that the small head NOVA EBORAC is a contemporary counterfeit is unfounded and it is also attributed to Bailey. Also on **page 115, 1st paragraph**, Gary definitely links the EXCELSIOR coppers with Brasher and Bailey.

lines 26-29 must be amended to comply with the new data in the last paragraph of page 967 of the Trudgen article.

Page 91, line 21: Delete the comma between "... coppers, and ...".

Page 99, line 7: The line should read "... copper coin of higher commercial *value* on a lighter, ...".

line 28-29: Edward Barnsley wants to be sure that readers understand that the dates were struck into the dies by individual numbers at a time and not by the use of a four-numeral stamp. Therefore, the 1877 error was a reversal of the middle two digits which was corrected. The 1788 error was a perseveration with the 8 number punch, which was corrected when the 7 was punched over the final 8.

Page 101, last paragraph; page 169, last paragraph, to page 170, first paragraph: I have speculated that

- 1) the New Jersey "camel heads" (Maris 56-58n) overstruck on all sorts of lighter coppers,
- 2) the Vermont bust right series overstruck on counterfeit Irish halfpence, and
- 3) the 1788 Connecticuts overstruck on CONSTELLATIO NOVA coppers

could not all reasonably be expected to have come from the same mint at the same time because of the strikingly (pun intended) different host coin characteristics. The multiple host coins for the Maris 56 clone were in my opinion more like the practices of the Elizabethtown mint, hence my attribution of the series to that place. This was despite persuasive evidence (*C.N.L.* page 882, and Crosby page 191) citing contemporary accounts of "New Jersey-like" coins from Machin's Mills. I just cannot logically envision a desperate, clandestine mint rigidly assigning one specific style of host coin to each of three simultaneous "counterfeiting" procedures. Gary answers my skepticism in a manner which partly relieves my doubt. "I also believe that all of their (Machin's Mills) different coinages were somewhat separated in time from each other. My chronology chart (*C.N.L.* page 871) of Machin's Mills output shows the New Jersey coinage overlapping the Vermont and Connecticut coinages only because of the length of the word 'New Jersey.' My original hand-drawn chart did not show this overlap." The reference cited by Newman, "English and Bungtown Halfpence", page 154, lends further evidence that the Maris 56 group and/or the overstruck Elizabethtown coppers had

attracted official attention by mid-1790. One might ask why a mint would continue to produce coppers after the panic of 1789. It is evident that New Jersey coppers were still in demand because of their legal tender status and acceptance in New York. The output of the "camel heads" was no doubt the swan song of the Newburgh mint. The finding of a 56-n overstruck on a 1788 Connecticut, M.3-B.1, Stack's, *Public Auction Sale*, June 16-18, 1987, #59, suggests that the "camel head" clone was minted after at least this particular Connecticut copper.

There is still a question in my mind regarding the technology used in the production of the later Vermont copper overstruck on the counterfeit Irish halfpence. Whoever made these coins did not possess the same skill as the persons who did the 1788 Connecticut and the "camel head" group. The Irish host coins apparently were not annealed or softened prior to striking with the Vermont labels and hence the dies broke very quickly and we have few survivors today, that emission being one of the rarest of all the state coppers. On the other hand, the 1788 Connecticut over the CONSTELLATIO NOVA coppers are not scarce and the Maris 56-n is one of the most common New Jerseys. How could this technological difference exist in the same mint? Since the number of Vermonts is so few, I would guess that they were minted for a very brief period by some unskilled tradesman who lack the facilities or knowledge of how to soften host planchets or harden dies, or both. Gary answers this query by indicating that "the later inferior Vermont issues were possibly struck as the copper collapse was reaching crisis dimensions, resulting in little profit for the coiners and thus accounting for the very poor quality of these issues. I envision that Machin's Mills then may have ceased operations for a short period of time in mid 1789 during the height of the crisis. Operations were then resumed after the crisis diminished by overstriking then worthless coppers with New Jersey dies because a significant profit could again be realized. After the price collapse, I believe that the same host coin characteristics (miscellaneous coppers of little value) should be expected from both Machin's Mills and Elizabethtown mints."

Page 106, line 12: Vermont was admitted on March 4, 1791 (thank you Gary Trudgen).

Page 106, footnote 2: I have already discussed Gary Trudgen's paper where he makes note of a probable collaboration between Atlee and Mould while the two were still in New York (*C.N.L.*, page 967, last paragraph) in 1786. Since the Constellatio Nova coppers were not widely known prior to May, 1786 (first paragraph, my page 120), there must also have been some exchange between Coley and Mould when the former was preparing the first landscape dies. Since the reverse dies of the two coinages are just similar, it is apparent that just the idea was borrowed and not the punches or dies. Such observations indicate a high level of communication and cooperation (at times) between the die cutters of the New York area, a concept which Gary Trudgen also supports.

Page 106 to 107: Reference is made to a recent article by Patron Roy E. Bonjour, "Vermont Coppers; From Landscape to Bust", which appeared in *The Numismatist*, February 1987. This paper discusses the abrupt transition from the Vermont landscape design to the bust motif similar to the Connecticut coppers and regal halfpence as an expedient to obtain dies from the experienced Abel Buell. Bonjour successfully explodes the entrenched theory that this change was made for the purpose of providing a coin of familiar appearance, namely the British halfpence, to expedite acceptance of the coppers by the population. The author points out that the Massachusetts and New Jersey coppers were of original design and were well received. I might add that if the Vermont landscapes were so unacceptable to necessitate such a radical change in form, one might expect to see many modern day survivors in uncirculated condition, a situation noted when other contemporary coppers were unacceptable or not placed in circulation, viz. the Hibernias, Virginia halfpence and Fugios. The well-worn status of the Vermont landscapes suggests that someone else found a use for them before I started to collect them!

Page 109, Figure 5, line 4: Vlack 23 should be added to this list since 87C appears with five obverse combinations. Gary is planning to publish findings to support the fact that reverse 87C was not intentionally ground down as commonly stated but rather deteriorated from use. This idea is supported from having observed the die in states showing progressive wear.

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Page 111-114: Gary Trudgen very kindly helped provided much assistance in the area of Captain Thomas Machin, an area of his expertise and special interest. Since the submission of my work, *C.N.L.* Serial #75 appeared in print with a scholarly update on the imitation halfpence. Although I had read an earlier draft of Gary's paper, I made only a passing reference to it since I did not want to dilute the impact of his original work which was scheduled to appear at a later date. Therefore, the Patrons should update my description of Machin's coinages with the conclusions reached in his "James Atlee's Imitation British Halfpence". Such revisions will be made in my final edition.

The first point is that this organization should be called Machin's *Mills* since there was evidence that the Captain had both a grist- and saw-mill although both were probably housed in the same structure. The same plural form was used in the articles of indenture which established the partnership.

Scattered references are made in my book to previous papers which linked the production of Connecticut coppers to both the Rahway and Morristown mints. Gary presents good evidence that those coppers attributed to Rahway were really the work of James Atlee in New York and not the James Atlee in Rahway. In his comments to me, Gary further adds that "it just doesn't make sense that a newly opened legal mint (Rahway) would start out by producing counterfeit coppers." Henceforth, this group of 1786 Connecticut coppers will be attributed solely to Atlee while in New York City.

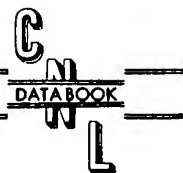
One related item which completely missed my attention during preparation of my **Table IX (pages 134-135)** is that the "Rahway" (now properly called Atlee) Connecticut coppers (group 19) and the Morristown Connecticut coppers (group 20) are indistinguishable as to planchet weight. The only exception to this planchet similarity is that some 1787 Connecticut M. 4-L (horned bust) come on both normal and broad planchets. Although the "counterfeit" Connecticut coppers by Atlee and Mould have the same weight characteristics, there is no evidence that they share anything else in common. Gary feels that Mould made his Connecticut series late in 1787, while in Morristown, when he was attempting to extricate himself from financial difficulties. Had Mould collaborated with Atlee in this "counterfeit Connecticut" project, some punch linking between the Atlee and Mould Connecticut coppers could have been expected. On the contrary, the observed punch linking of Mould's Connecticut coppers is with the New Jersey coppers from Morristown.

Page 115: Mike Packard wrote with a breakdown of the die varieties of the Massachusetts series. Of these there were three 1787 and one 1788 counterfeit cents. In 1788 14 of the dies were by Callender, who was dismissed in favor of Perkins who completed 10 dies. This has all been nicely summarized in the *C.N.L.*, 1001-1015.

Page 126, line 11: "Rescinded" and **line 14:** "Jersey" got through all the spelling programs except Eric Newman.

CHAPTER EIGHT

Eric Newman directed my attention to the Congressional Ordinance of October 16, 1786 which, in addition to establishing a Federal Mint, outlines the national position regarding the circulation of coppers. This document, which will require further elaboration in my text, establishes the legal tender status of coppers struck under the authority of the Congress. It also allows Congress to regulate the value of all coppers while describing the great influx of base coins from abroad. On this basis, it is hard to understand why Congress didn't step in at the time of the "coppers panic" and assert its prior authority. Unless there exists some yet undiscovered reason, I cannot understand why the Fugio cents were not accepted when released since they were receivable in payment of taxes and other United States obligations.



This chapter was well received. It is going to require updating, not because of any uncovered errors in fact or theory, but because of new material. I have many more coin weights from the Norweb and Taylor Sales which have been factored into a revised **Table XI** to provide the greater reliance which goes with larger samples in statistical analysis. Although I have included many more specimens in my **Table XI** calculations, the changes in the new averages have not sufficient to alter the basic conclusions derived from the old table. I have found that the grade of the coppers does not significantly influence their weights and so have excluded this as a determining factor. The only exception is that I have rejected damaged, clipped and flawed coins since such an impairment would impact on weight. *I would invite Patrons to send the weights and condition of any of their coppers they would like to have included in this analysis. These data can be sent anonymously to Jim Spilman who can forward the values to me for inclusion in this study.*

In further explanation of **Table XI, page 134**, and its conclusions, the concern about the weight of the coppers does not rest in their intrinsic metallic value as would be the case with precious metals. A token coinage circulates only because of the good graces and confidence of the population who would accept them as tokens for real money. The weight of the coppers is a reflection of the profit which accrued to the issuer and the developing public outrage that they were being "swindled" by speculators who were becoming enriched at public expense. This is the tone of the select committee's report to the New York legislature which I so widely quoted. By calculating the observed weights of state coppers, we can see how closely the minters followed the legal requirements and maintained the public trust.

This trust was shattered in the summer of 1789. My primary assumption was that the panic occurred when the public would not accept these coppers as a monetary medium. This popular outrage took place in the face of a severe depression and a hard money shortage. In a 'phone discussion with Eric Newman, he suggested that there must have been more to the panic than just that. He postulated that one reason why coppers fell flat was that there was no commercial need or demand for copper at the time and it had even lost its value as a commodity. I researched that point and found him to be absolutely correct that the world wide commodity price for copper was at the lowest point in over a hundred years. So we must add this to the reason for the panic. As a corollary to this, coppers circulated soon again without a murmur of protest as the commodity price rose into the 1790's spurred on by the beginnings of the French Revolution (John J. McCusker).

The poem on **page 156** posed a problem for me. I didn't understand the reference to "Kite-faced bills" (**line 10**) until solved by Eric Newman. The poet makes allusion to the Continental notes of January 14, 1779 printed in black and red with kite-like silhouettes appearing on the design in a contrasting color.

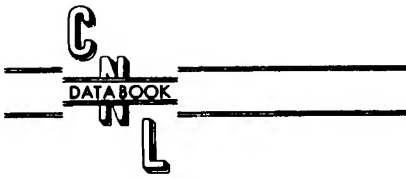
Page 159, first paragraph: Dan Lucas sent an interesting report about a Mott token speculating that it was actually minted at a later date than 1789. In *Rare Coin Review*, #67, 60-63, Q. David Bowers makes some very interesting comments in an exhaustive review of this token, the gist of which is that the piece is backdated by about 50 years and belongs to the middle of the next century.

CHAPTER NINE

Page 162, line 27, and 164, line 1: The man's name was Daniel Shays, ergo Shays' or Shays's Rebellion (thank you Gary Trudgen).

Page 163, line 9: Congress could not issue bills of credit under the new Constitution, Article I, section 8, #5: "The Congress shall have power: To coin money, regulate the value thereof, and of foreign coin, and fix the standard of weights and measures."

Page 165, reference 2: I refer you again to the Newman article already cited in *America's Copper Coinage* which contains many interesting references to the continued appearance of state coppers during the early years of the Republic.



ADDENDUM 1

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APPENDIX I

Mike Hodder made the interesting observation that Chalmers may have derived profit in his coinage by reducing the fineness of the silver in his coins. Proof of this interesting theory will need to await analysis of a specimen. The specific gravity method is not exact enough since the specific gravities of copper and silver are so close, that the slightest error reflects greatly in the answer of relative percentage composition. While Chalmers may have had coins of good weight, his altruism remains suspect until an accurate assay of his coins is completed.

APPENDIX II

Comments regarding the Machin's Mills output have been cited under Chapter Seven. I have been able to add about eight more host coins to these lists which have appeared in recent auctions.

One notable addition to the **Vermont Table I** under 19-X, R.R.-18, is the report of this specimen over a Constellatio Nova (*The Norweb Collection* Part I, #1284). This coin has the TA of LIBERTAS evident and the weight of 122.0 grains conforms to my observed average for the Constellatio Nova series of 123.3. It is considerably heavier than the usual counterfeit Irish halfpence host coins of 111.8 grains (see #27, #28, and #34 on Table IX). This is a distinct exception to the perception that the Newburgh mint used only counterfeit Irish halfpence as host coins and that Rupert was the sole operation to use Constellatio Novas to overstrike their Vermont coinages.

ANY PATRONS WHO HAVE OVERSTRUCK COINS NOT APPEARING ON THESE TABLES ARE INVITED TO SEND THE LISTING TO JIM SPILMAN WHO WILL FORWARD SAME TO ME. THESE WILL BE CITED ANONYMOUSLY ON THESE TABLES. I HAVE ONLY INCLUDED THE FIRST "SIGHTING" ON THESE LISTS; I HAVE NOT ATTEMPTED TO DEVELOP AN INCIDENCE SCALE OF HOST COIN APPEARANCE EXCEPT FOR THE CONSTELLATIO NOVA SERIES. I WOULD APPRECIATE HEARING OF ANY CONSTELLATIO NOVA DISCOVERED AS A HOST COIN WHOSE DIE VARIETY CAN BE ASCERTAINED.

APPENDIX III

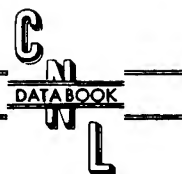
There are several errors and several new additions for this list.

BODLE: a copper Scottish twopence.

BOODLE: bribe money or counterfeit money.

In closing, thank you for your comments and interest. I would be remiss without a specific expression of appreciation to Jim Spilman, who as ye Editor, is the unsung hero of *The Colonial Newsletter*, without whom none of this would have come to pass.

Philip L. Mossman
Hampden, Maine
February 5, 1988



SPECIAL ACKNOWLEDGMENT

Our sincere thanks to the following C.N.L. Patrons who submitted helpful and often extensive comments. The following tabulation of individuals -- listed in alphabetical order includes all those who commented on the pre-publication draft as well as the preliminary printed copy. In the event anyone has been omitted it is purely an inadvertant oversight resulting from the large mass of paper that has accumulated during the process.

Edward R. Barnesley	Beach Haven, NJ
Michael J. Hodder	Wolfboro, NH
Joseph R. Lasser	New York, NY
Dan Lucas	Northwood, OH
John J. McCusker	College Park, MD
Alan Meghrig	Laguna Hills, CA
Eric P. Newman	St. Louis, MO
Michael D. Packard	Fairfax, VA
Sanborn Partridge	Proctor, VT
Jeffery Peck	Oaks, PA
Gary A. Trudgen	Endwell, NY
Raymond H. Williamson	Lynchburg, VA
Philip Zwick	Woodbridge, CT

BIOGRAPHICAL SKETCH

Philip L. Mossman, MD

Philip L. Mossman, the author of *Money of the American Colonies and Confederation: A Numismatic and Historical Correlation*, has been a serious coin collector since he was a seventh grader in 1945. For the past twelve years his interests and numismatic energies have been concentrated on state coppers. His introduction to this series occurred in 1961 when he acquired his first two Connecticut Coppers for \$1.00 each! His continued infatuation with these fascinating and historically significant coinages has culminated in the exhaustive study of American "Colonial" numismatics which has been documented in the current presentation; the stimulus which prompted this five year task is documented in the Preface to his book.

Born in Worcester, Massachusetts, the author now resides with his wife and family in Hampden, Maine, where he is Director of Rehabilitation at the Eastern Maine Medical Center in Bangor. A 1955 graduate of Dartmouth College who completed Harvard Medical School in 1958, Dr. Mossman has also written several medical papers and a text, *A Problem Oriented Approach to Stroke Rehabilitation*, first published in 1976 with a second edition six years later. In addition to numismatics, the author also has a great interest in family history, with his current project to trace his Swiss roots.